**Working Papers by FinTech@Cornell Affiliates and Fellows**

**on FinTech, Digital Economics, and Business Data Science**

(Reverse chronological order)

[**Bitcoin Mining Meets Wall Street: A Study of Publicly Traded Crypto Mining Companies**](https://works.bepress.com/halaburda/62/)

Hanna Halaburda and David Yermack (Feb 2023)

Topics: Cryptocurrency, Bitcoin

[**Investing in Lending Technology: IT Spending in Banking**](https://voices.uchicago.edu/zhiguohe/files/2023/02/Anatomy_of_Banks__IT_Spending_paper_draft-7.pdf)

Zhiguo He, Sheila Jiang, Douglas Xu, and Xiao Yin (Jan 2023)

Topics: Lending Technology, Fintech

[**Browsing the Aisles or Browsing the App? How Online Grocery Shopping is Changing What We Buy**](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3992849)

Chintala, Sai Chand, Jura Liaukonyte, and Nathan Yang (Dec 2022)

Topics: Digitization, Digital Economics

[**Are Cryptos Different? Evidence from Retail Trading**](http://doi.org/10.2139/ssrn.4289513)

Kogan, Shimon, Igor Makarov, Marina Niessner, and Antoinette Schoar

*MIT Sloan School of Management* (Dec 2022)

Topics: Cryptocurrencies, Retail trading

[**Are Cryptos Different? Evidence from Retail Trading**](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=4289513)

Antoinette Schoar, S. Kogan, Igor Makarov, and Marina Niessner (Dec 2022)

Topics: Cryptocurrencies, FinTech, Retail Trading

[**Real-time Machine Learning in the Cross-Section of Stock Returns**](https://drive.google.com/file/d/10VKtHtUMWNNpHq1R-EJA8LNWUUpUxe7_/view)

Alberto Rossi, Bin Li, Xueming (Sterling) Yan and Lingling Zheng (Sep 2022)

Topics: Machine Learning, Investment Strategy

[**Inclusion and Democratization Through Web3 and DeFi? Initial Evidence from the Ethereum Ecosystem**](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=4162966)

Lin William Cong, Ke Tang, Yanxin Wang, & Xi Zhao (July 2022)

Topics: FinTech,  Blockchains, DeFi, Digital Economy

[**Antitrust and User Union in the Era of Digital Platforms and Big Data**](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=4140083)

Lin William Cong and Simon Mayer (June 2022)

Topics: Data Sharing, Digital Economy, FinTech, Open Banking

[**Strategic Latency Reduction in Blockchain Peer-to-Peer Networks**](https://arxiv.org/abs/2205.06837)

W. Tang, L. Kiffer, G. Fanti, and A. Juels (May 2022)

Topics: Blockchain

[**Strategic Latency Reduction in Blockchain Peer-to-Peer Networks**](https://arxiv.org/abs/2205.06837)

W. Tang, L. Kiffer, G. Fanti, and A. Juels

*Preprint* (May 2022)

Topics: Blockchain

[**NFTs for Art and Collectables: Primer and Outlook**](https://www.arijuels.com/wp-content/uploads/2022/04/NFTs__Primer_and_Outlook.pdf)

S. Allen, A. Juels, T. Kell, M. Khaire, S. Shrivastava

*Preprint* (Apr 2022)

Topics: NFTs

[**NFTs for Art and Collectables: Primer and Outlook**](https://www.arijuels.com/wp-content/uploads/2022/04/NFTs__Primer_and_Outlook.pdf)

S. Allen, A. Juels, T. Kell, M. Khaire, S. Shrivastava (Apr 2022)

Topics: NFTs

[**The Economics of Non-Fungible Tokens**](https://economics.yale.edu/sites/default/files/2022-10/EconomicsNFTs.pdf)

Nicola Borri, Yukun Liu, and Aleh Tsyvinski (Mar 2022)

Topics: Non-Fungible Tokens, Digital Economics

[**SMEs Amidst the Pandemic and Reopening: Digital Edge and Transformation**](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=4012200)

Lin William Cong, Xiaohan Yang, and Xiaobo Zhang (Jan 2022)

Topics: COVID-19, Digital Economy, e-Commerce, SMEs

[**An Economic Model of Consensus on Distributed Ledgers**](https://works.bepress.com/halaburda/54/)

Hanna Halaburda, Zhiguo He, and Jiasun Li (Nov 2021)

Topics: Blockchain, Byzantine fault tolerance, Distributed consensus

[**Asset Pricing with Panel Trees under Global Split Criteria**](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3949463)

Lin William Cong, Gavin Feng, Jingyu He, & Xin He (Oct 2021)

Topics: Machine Learning, AI, Asset Pricing

[**Accounting for Cryptocurrency Value**](https://economics.yale.edu/sites/default/files/2022-10/onchain_v18.pdf)

Yukun Liu, Aleh Tsyvinski, Xi Wu (Oct 2021)

Topics: Cryptocurrency, Digital Markets

[**Scaling Blockchains: Can Committee-Based Consensus Help?**](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3914471)

Benhaim, A., B. Hemenway Falk and G. Tsoukalas (Sep 2021)

Topics: Blockchain Economics, Token Voting, Committee-Based Consensus

[**Decentralized Exchanges**](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3905316)

Alfred Lehar and Christine A. Parlour (Aug 2021)

Topics: Blockchain, Decentralized Finance, Automated Market Maker

[**A Data-Driven Model of a Firm's Operations With Application to Cash Flow Forecasting**](https://papers.ssrn.com/sol3/Papers.cfm?abstract_id=3870888)

Kashish Arora and Vishal Guar (June 2021)

Topics: Empirical Operations Management, Supply Chain Management, Economic Shocks, Structural Model, Supply Chain Finance

[**Financing Platforms With Cryptocurrency: Token Retention, Sales Commission, and ICO Caps**](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3776411)

Gan, R., G. Tsoukalas, and S. Netessine (Feb 2021)

Topics: Digital Currency, ICO, Tokenomics

[**Who Benefits from Robo-advising? Evidence from Machine Learning**](https://drive.google.com/file/d/1-cT_cn19CJKjwi8jxUqbup4tJ9QitR5w/view)

Alberto Rossi and Stephen Utkus (Jan 2021)

Topics: FinTech, Portfolio Choice, Machine Learning

[**Selecting Mutual Funds From the Stocks They Hold: a Machine Learning Approach**](https://drive.google.com/file/d/1-lITXXA8ma18i9gX-wcGFENPIlcHupNk/view)

Bin Li and Alberto Rossi (Dec 2020)

Topics: Machine Learning, Stock Choice

[**Asymmetric Cross-side Network Effects on Financial Platforms: Theory and Evidence from Marketplace Lending**](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3461893)

Lin William Cong, Ke Tang, Danxia Xie, and Qi Miao (Oct 2020)

Topics: FinTech, Multi-sided Platforms, P2P Lending

[**Design Choices for Central Bank Digital Currency: Policy and Technical Considerations**](https://www.brookings.edu/research/design-choices-for-central-bank-digital-currency-policy-and-technical-considerations/)

S. Allen, S. Capkun, I. Eyal, G. Fanti, B. Ford, J. Grimmelmann, A. Juels, K. Kostianinen, S. Meiklejohn, A. Miller, E. Prasad, K. Wüst, and F. Zhang

*Brookings Institute Working Paper* (July 2020)

Topics: Cryptocurrency, Financial Institutions, Monetary Policy

[**Crowdsourcing Peer Information to Change Spending Behavior**](https://drive.google.com/file/d/1-Zq1nPso6Ao3REvM5XyX9z_qZYl6q0ED/view)

Alberto Rossi, Francesco D'Acunto, and Michael Weber (May 2020)

Topics: FinTech, Information Economics

[**AlphaPortfolio: Direct Construction Through Deep Reinforcement Learning and Interpretable AI**](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3554486)

Lin William Cong, Ke Tang, Jingyuan Wang, and Yang Zhang (Apr 2020)

Topics: AI, Portfolio Theory, Reinforcement Learning

[**Crypto Wash Trading**](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3530220)

Lin William Cong, Xi Li, Ke Tang, and Yang Yang (Mar 2020)

Topics: Cryptocurrency, Regulation, Forensic Finance

[**How Do Private Digital Currencies Affect Government Policy?**](https://www.nber.org/papers/w26219)

Max Raskin, Fahad Saleh and David Yermack (Sep 2019)

Topics: Digital Currency, Governance

[**Funding New Ventures with Digital Tokens: Due Diligence and Token Tradability**](https://works.bepress.com/halaburda/37/)

Hanna Halaburda and Yannis Bakos (Mar 2019)

Topics: Digital Cryptographic Tokens, Economics of Crowdfunding

[**When Do Smart Contracts and IoT Improve Efficiency? Automated Execution vs. Increased Information**](https://works.bepress.com/halaburda/44/)

Hanna Halaburda and Yannis Bakos (Jan 2019)

Topics: Smart contracts, Blockchain, Digital Economics

[**FinTech in Sub-Saharan Africa: What Has Worked Well, and What Hasn't**](https://www.nber.org/papers/w25007)

David Yermack (Sep 2018)

Topics: FinTech, Emerging Markets

[**Central Banking in a Digital Age: Stock-Taking and Preliminary Thoughts**](http://prasad.dyson.cornell.edu/doc/CentralBankingDigitalAge_Brookings.April18.pdf)

Eswar Prasad (Apr 2018)

Topics: Digital Currency, Financial Institutions, Digital Economy